

## CORPORATE INFORMATION 公司資料

## BOARD OF DIRECTORS

Chan Sui Kau, GBS, OBE, JP – *Chairman*  
 Chan Wing Fui, Peter, MA – *Vice Chairman*  
 Chan Wing Kee, GBS, OBE, JP – *Managing Director*  
 Chan Wing To, PhD – *Deputy Managing Director*  
 Chan Suk Man, MSc  
 Chan Wing Sun, Samuel, FCA  
 Chan Suk Ling, Shirley  
 So Ying Woon, Alan  
 Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)\*\*  
 Wong Lam, OBE, JP\*\*  
 Lin Keping\*\*

\*\* Independent Non-executive Director

## BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
 1 Queen's Road Central  
 Hong Kong

DBS Bank (Hong Kong) Limited  
 Ground Floor, The Centre  
 99 Queen's Road Central  
 Hong Kong

## SOLICITORS

Johnson Stokes & Master  
 16-19th Floor  
 Prince's Building  
 10 Chater Road  
 Hong Kong

## AUDITORS

KPMG  
 8th Floor  
 Prince's Building  
 10 Chater Road  
 Hong Kong

SECRETARY AND QUALIFIED ACCOUNTANT  
REGISTERED OFFICE

Hui Sau Ling  
 22 Tai Yau Street  
 San Po Kong  
 Kowloon

## REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
 Shops 1712-1716  
 17th Floor, Hopewell Centre  
 Hong Kong

## 董事會

陳瑞球 (主席)  
 陳永奎 (副主席)  
 陳永棋 (董事總經理)  
 陳永滔 (副董事總經理)  
 劉陳淑文  
 陳永樂  
 周陳淑玲  
 蘇應垣  
 梁學濂\*\*  
 王霖\*\*  
 林克平\*\*

\*\* 獨立非執行董事

## 銀行

香港上海滙豐銀行有限公司  
 香港  
 皇后大道中一號

星展銀行  
 香港  
 皇后大道中九十九號  
 中環中心地下

## 律師

孖士打律師行  
 香港  
 遮打道十號  
 太子大廈  
 十六至十九樓

## 核數師

畢馬威會計師事務所  
 香港  
 遮打道十號  
 太子大廈  
 八樓

秘書及專業會計師  
註冊辦事處

許秀玲  
 九龍  
 新蒲崗  
 大有街二十二號

## 股份過戶登記處

香港中央證券登記有限公司  
 香港  
 合和中心十七樓  
 1712-1716室

## CHAIRMAN'S STATEMENT 主席報告

## GROUP RESULTS

Turnover of the Group for the current year of 2005/06 is HK\$1,601 million, slightly decreased from last year (2004/05: HK\$1,666 million), and the overall profit has decreased to HK\$28 million (2004/05(restated): HK\$43 million).

## BUSINESS REVIEW AND PROSPECTS

Business of garment trading in both woven and knits has managed to achieve satisfactory growth in both revenue and profit. While our garment factories in China have again enjoyed a better year, our other overseas garment factories have not been operating profitably. Our overall profit has dropped from last year due mainly to the following reasons:

1. There was a loss of approximately HK\$26 million when we disposed of our investment in Qinghai Changqing Aluminium Corporation – an aluminium smelter in Qinghai, China and an impairment loss of HK\$14 million when we entered into agreement to dispose of W. Haking Enterprises Ltd. – an optical instrument manufacturer scheduled to be completed in March 2007. However it is worth mentioning that our disposal prices in both of these transactions were higher than their original investment costs, and details of these transactions have been announced previously.
2. The results of our French distribution company -YangtzeKiang S.A. continued to drop, and this year's loss was exceptionally high. This was mainly due to the decline in sales and the heavy indemnity payments incurred during the lay off of its redundant employees. This cutting of overhead expenses, however, will in the long run benefit the company making it more competitive.
3. The closing down of our Sri Lanka factory had resulted in a loss to the company. The quota free environment coupled with the non-competitiveness of our operation there made this closure decision inevitable. However this has given us greater flexibility and choices when sourcing for garment manufacturers.

## 集團業務

本集團之二零零五／零六年度銷售額為16億1百萬港元，較去年輕微下跌（二零零四／零五年度：16億6千6百萬港元），整體溢利減少至2千8百萬港元（二零零四／零五年度（重列）：4千3百萬港元）。

## 業務回顧及展望

梭織與針織成衣貿易業務之收益及溢利雙錄得令人滿意之升幅。雖然本集團於中國之製衣廠今年再次取得理想成績，但本集團其他海外製衣廠之營運則未能錄得溢利。本集團之整體溢利較去年下跌，主要由於以下原因所致：

1. 本集團出售其於中國青海熔爐廠青海長青鋁業有限公司之投資時，錄得虧損約2千6百萬港元；另外，本集團已訂立協議，將光學儀器生產商寶源基業有限公司出售，並預定於二零零七年三月完成，而本集團已於訂立協議時記錄減值虧損1千4百萬港元。然而，值得提及的是，在該兩項交易中，本集團之出售價均高於其原先投資成本，而本集團先前已公佈有關該等交易之詳情。
2. 本集團之法國分銷公司YangtzeKiang S.A.之業績持續下跌，本年度虧損更較往常為高，主要因為銷售額下跌及於遣散其冗員之過程內須支付巨額補償。然而，該項削減間接成本措施長遠將有利於本公司及令其更具競爭力。
3. 關閉斯里蘭卡廠房導致本公司錄得虧損。無配額市場環境及本集團於當地業務缺乏競爭力，令此項關閉決定屬無可避免。然而，該項決定卻為本集團於物色成衣生產商時更為靈活及有更多選擇。

## CHAIRMAN'S STATEMENT 主席報告

## OUTLOOK

With the disposal of the above mentioned non-garment related investments, we can now focus solely on the development and future planning of our core business which is all garment and textile related.

The elimination of textile and garment quota with the exception of China has seen more and more garment suppliers worldwide, thus making the garment market highly competitive and selling prices even more depressed. In order to maintain our competitiveness, we have since over the last few years closed down many of our non-profitable factories overseas like Lesotho, Sri Lanka and Malaysia, and concentrated on manufacturing and sourcing from those lower cost or more efficient areas like Bangladesh, Vietnam and China.

The business of YangtzeKiang S.A., although we have drastically reduced its overhead expenses, will remain very difficult due to the slackening market situation in France.

## APPRECIATION

I would like, on behalf of the Board and shareholders, to express our appreciation to the Company's employees for their efforts and loyal service to the Company during the past year.

By Order of the Board

**Chan Sui Kau**

*Chairman*

Hong Kong, 21st July, 2006

## 前景

隨著出售上述非成衣相關投資，本集團目前可專注發展全部為成衣及紡織相關之本集團核心業務及就此進行未來規劃。

撤銷紡織及成衣配額（不包括中國）已令世界各地之成衣供應商數目越來越多，亦令成衣市場競爭加劇及售價進一步受遏抑。為了維持本集團之競爭力，本集團自多年前開始已關閉本集團多間缺乏盈利之海外廠房，例如萊索托、斯里蘭卡及馬來西亞，並集中從低成本或更具效益之地區進行生產及採購，例如孟加拉、越南及中國。

在YangtzeKiang S.A.業務方面，雖然本集團已大幅度削減其間接成本開支，但由於法國市場表現疲弱，因此其業務將會仍然非常嚴峻。

## 鳴謝

本人謹代表董事會及全體股東向本公司之僱員在過去一年內所付出之努力及盡忠職守深表謝意。

承董事會命

主席

**陳瑞球**

香港，二零零六年七月二十一日

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

## RESULTS OF OPERATIONS

The Group's turnover for the year ended 31st March, 2006 was HK\$1,601 million compared with HK\$1,666 million for the year ended 31st March, 2005. The Group's profit after share of profits less losses of associates and jointly controlled entities and taxation was HK\$28 million compared with last year's profit (restated) of HK\$43 million.

## GARMENT BUSINESS

We operate our woven clothing business under the name of YangtzeKiang Garment Limited and knitted business under the name of Hong Kong Knitters Ltd. Our products include men's and women's shirts, trousers, shorts, polo shirts, t-shirts and fleeces. Our head office in Hong Kong is the sales and management office for the whole Group. In Hong Kong, we concentrate on the role of garment trading as well as all the sales and overall control of our production facilities currently narrowed down to China and Cambodia. The Hong Kong office also oversees business with many factories that we have agreements with in China, Bangladesh, India, Myanmar and Vietnam.

Exquisite Knitters (Guangzhou) Ltd. in Panyu, China operates a vertical setup factory from knitting, dyeing and finishing of fabrics to the manufacturing of garments – mainly high quality mercerized knitted polo shirts. Business has been good in general but if oil prices should continue to increase, profits would definitely be affected in the coming year.

Whampoa Garment Mfg. (Guangzhou) Co., Ltd. also in Panyu, China has expanded its knits section to become a knits manufacturer as well as a men's and ladies' woven shirts manufacturer. Business for the knits section has been good and further expansion is expected in the coming year.

## 經營業績

本集團截至二零零六年三月三十一日止年度之營業額為16億1百萬港元，比對截至二零零五年三月三十一日止年度之營業額則為16億6千6百萬港元。本集團在計入應佔聯營公司及合營公司溢利減虧損及扣除稅項後之溢利為2千8百萬港元，比對上年度之有關溢利(重列)則為4千3百萬港元。

## 成衣業務

本集團以長江製衣有限公司之名義經營梭織成衣業務，並以香港織造有限公司之名義經營針織業務。本集團產品包括男仕及女仕恤衫、褲、短褲、馬球襯衫、T恤及毛衣。本集團之香港總部負責本集團整體之銷售及管理。本集團在香港專責成衣貿易業務，並全面控制生產設施，目前縮減至中國及柬埔寨之生產廠房。本集團與中國、孟加拉、印度、緬甸及越南之多間廠房訂有合作協議，而香港辦事處亦負責監督該等廠房之業務往來。

位於中國番禺之卓越織造(廣州)有限公司，其經營之廠房負責全套縱向製衣工序，包括編織、漂染及棉布處理以至成衣製造等工序，主要生產優質絲光棉針織馬球襯衫。業務整體而言表現良好，但如油價繼續上升，則盈利將肯定會於未來一年受到影響。

同樣位於中國番禺之黃浦江製衣(廣州)有限公司已擴充其針織業務環節，藉此成為針織品生產商以及男仕及女仕梭織恤衫生產商。針織業務環節表現良好，並預期將於未來一年進一步擴充。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Bangladesh remains an important area for us in woven shirts production. There are over a dozen factories that we have production agreements with, and we have over 30 staff in our Bangladesh office overseeing all production. Our products are mainly for the European market. The re-introduction of quota for China in the middle of 2005 has revived the importance of this operation. We believe Bangladesh is one of the few places that can compete in the garment business with China. In fact, we are planning to open up a woven shirt factory there to further support our sourcing base in Bangladesh.

High manufacturing costs, low efficiency and depressed selling prices have caused our factory in Cambodia to suffer further losses. Its main product are casual pants and shorts and the U.S.A. is its main export market. Despite the unfavourable manufacturing condition, our Cambodia operation is inevitably part of our group's supply chain which over the years has contributed to our garment sales departments in Hong Kong in the expansion of business as well as income.

### OTHER BUSINESS

During the current year we had a restructuring of our investments in Wuxi. A new company under the name of Wuxi Talak Investment Co., Ltd. was formed in which we have 49% shareholding. This new company has become the holding company of several textiles related companies and among them are our previous major investments in Wuxi Changxin Textile Co., Ltd., Wuxi YGM Textile Co., Ltd. and Wuxi YangtzeKiang Textile Co., Ltd. Details of the restructuring transactions were previously publicly announced. The reasons for such a move were mainly for management efficiency and effectiveness. Our core business in Wuxi remains the same, that is the production of medium range to high end yarn. Due to the relatively higher entry level, this is a less competitive industry and thus this company will be able to maintain a steady market share and high profit margin.

孟加拉仍為本集團在梭織恤衫生產方面之一個重要地區。本集團在當地設有逾十多個已訂立生產協議之廠房。本集團在孟加拉之辦事處聘用逾30名員工，負責監察所有生產工序。本集團產品主要外銷至歐洲市場。於二零零五年年中重新對中國實施配額制度再度突顯出孟加拉業務之重要地位。本集團相信孟加拉為可與中國於成衣業務方面競爭之少數地方之一。事實上，本集團計劃在當地開設一間梭織恤衫廠房，進一步支援本集團於孟加拉之採購基地。

生產成本高、效益低及售價受遏抑，導致本集團於柬埔寨之廠房持續錄得虧損。該廠房之主要產品為休閒服長褲及短褲，而美國為其主要出口市場。雖然生產環境欠佳，但本集團之柬埔寨業務為本集團供應鏈不可缺少之一部份，多年來對香港之成衣銷售部門之業務擴充及收入作出貢獻。

### 其他業務

於本年度內，本集團已重組於無錫之投資。本集團擁有49%股權之一間新公司無錫長聯投資有限公司已成立。該新公司成為多間紡織相關公司之控股公司，其中主要包括本集團先前於無錫長新紡織有限公司、無錫長江精密紡織有限公司及無錫揚子江精密紡織有限公司之投資。重組交易之詳情已於先前公開宣佈。作出該決定之原因主要考慮到管理效益及效率。本集團於無錫之核心業務維持不變，即生產中檔至高端紗線。由於從事該行業之要求相對較高，因此行業之競爭較低，而該公司將能夠維持穩定之市場佔有率及高邊際利潤。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In our announcement to shareholders in relation to the restructuring, we indicated that we would account for our investment in Wuxi Talak Investment Co., Ltd., which is considered to be a jointly controlled entity, using the proportionate consolidation method. However, upon preparation of the Group's financial statements for the year ended 31st March, 2006, we have chosen to adopt the equity method of accounting for this investment as we have been advised that the proportionate consolidation method is likely to be removed in the foreseeable future. The choice of accounting method for this investment has no impact on the consolidated profit for the year or consolidated shareholders' equity at 31st March, 2006.

We believe the disposal of the investment in Qinghai Changqing Aluminium Corporation and scheduled disposal of W. Haking Enterprises Ltd. were timely decisions. Although accounting-wise there was a loss on the disposal actually our disposal prices were higher than the original investment prices. Now that the two non-garment related investments have been disposed of, we will dedicate all of our attention and resources to our garment and textile related business.

YangtzeKiang S.A., suffered another year of loss. The company's main business is acting as a garment importer that sells to supermarkets at mass market prices. This kind of business has been highly competitive since few years ago. The management has been well aware of the problem, and, in fact, one of the reasons why we acquired the label JIL (a French men's underwear brand) a few years ago was to diversify into a better profit margin brand business. However during the past few years, JIL also recorded losses mainly due to the huge indemnity expenses incurred when laying off the redundant employees. Fortunately JIL remains a well known men's underwear brand in France, and during the year, its products have successfully entered into such famous stores as the Galeries LaFayette. Internationally JIL has also successfully concluded licensee or distribution agreements with companies in Japan, Greece and Russia.

本集團就重組而致股東之公佈內，表示本集團對於被視為合營公司無錫長聯投資有限公司之投資將採用比例綜合法入賬。然而，於編製本集團截至二零零六年三月三十一日止年度之財務報表時，本集團獲告知比例綜合法極可能於可見將來撤銷，因此本集團已就該項投資選用股本權益法入賬。就該項投資選用之會計方法不會對於二零零六年三月三十一日之年度綜合溢利或綜合股東權益構成影響。

本集團相信，出售於青海長青鋁業有限公司之投資，以及已訂約出售寶源基業有限公司的事項，均為適時決定。雖然在會計角度而言，該項出售錄得虧損，但實際上本集團之出售價較原先投資價格為高。目前在兩項非成衣相關投資出售後，本集團將專注及全力投放資源於本集團之成衣及紡織相關業務。

YangtzeKiang S.A. 再次錄得年度虧損。該公司之主要業務為成衣進口商，並以市場大眾價格出售產品至超級市場。該類型業務自多年前起已面對劇烈競爭。管理層早已得悉該問題，而事實上本集團多年前收購 JIL 品牌（法國男士內褲品牌）的原因之一為多元化發展邊際利潤更優厚之品牌業務。然而，於過去數年，JIL 亦錄得虧損，主要原因為於遣散冗員時支付巨額補償。然而 JIL 仍然為法國之著名男士內褲品牌，於年內，其產品更已成功進駐多間名店，例如 Galeries LaFayette。在國際業務方面，JIL 亦與日本、希臘及俄羅斯多間公司成功簽訂特許人或分銷協議。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### LIQUIDITY AND FINANCIAL POSITION

During the period under review, the Group's operations continued to be financed by the internal resources and bank borrowings.

As at 31st March, 2006, the cash and bank balances of the Group were approximately HK\$44 million (2005: HK\$103 million). As at 31st March, 2006, the bank borrowings of the Group were approximately HK\$297 million (2005: HK\$452 million), of which approximately HK\$232 million (2005: HK\$238 million) was short term while approximately HK\$65 million (2005: HK\$214 million) was long term. The gearing ratio (calculated by dividing total bank borrowings net of cash and bank balances by total equity) of the Group as at 31st March, 2006 was 43% (2005 (restated): 60%). The bank borrowings including bank loans and overdrafts are mainly in Hong Kong dollars and Euros.

The Group adopts a prudent policy to hedge the fluctuation of exchange rates. Most of the operating activities are denominated in Hong Kong dollars or United States dollars. For those denominated in other currencies, the Group may enter into forward contracts to hedge its receivables and payables denominated in foreign currencies against the exchange rate fluctuations.

### PLEDGE OF ASSETS

As at 31st March, 2006, the Group had pledged certain assets with carrying values of HK\$130 million (2005: HK\$339 million) mainly for security of banking facilities granted to the Group.

### EMPLOYMENT AND REMUNERATION POLICIES

As at 31st March, 2006, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed approximately of 6,200 employees. Remuneration packages are determined by reference to employees' performance and the prevailing salary levels in the market. In addition, the Group provides year end double pay, provident fund scheme, medical insurance and training to staff.

### 流動資金及財務狀況

於回顧期間內，本集團仍以其內部資源及銀行貸款作為營運資金。

於二零零六年三月三十一日，本集團之現金及銀行結餘約為4千4百萬港元（二零零五年：1億3百萬港元）。於二零零六年三月三十一日，本集團之銀行借貸約為2億9千7百萬港元（二零零五年：4億5千2百萬港元），當中約2億3千2百萬港元（二零零五年：2億3千8百萬港元）為短期借貸，約6千5百萬港元（二零零五年：2億1千4百萬港元）為長期借貸。於二零零六年三月三十一日，本集團之資本負債比率（銀行借貸總額扣除現金及銀行結餘後再除以權益總額）為43%（二零零五年（重列）：60%）。銀行借貸包括銀行貸款及透支均以港幣及歐羅為主。

本集團採用審慎政策以對沖匯率波動。本集團大部份業務均主要以港元及美元結算。至於以其他貨幣結算之業務，本集團已就其以外幣結算之應收及應付款訂立若干遠期合約，以對沖外匯波動。

### 資產抵押

於二零零六年三月三十一日，本集團將若干資產賬面值1億3千萬港元（二零零五年：3億3千9百萬港元）抵押，主要作為授予本集團銀行信貸之擔保。

### 僱員及薪酬政策

於二零零六年三月三十一日，除聯營公司及合營公司外，本集團（包括其附屬公司）聘用約6,200名僱員。薪酬組合乃參照員工之表現及市場當時之薪金水平而釐定。此外，本集團為僱員提供年終雙薪、公積金計劃、醫療保險及培訓。

## REPORT OF THE DIRECTORS 董事會報告書

The directors have pleasure in submitting their annual report together with the audited financial statements of YangtzeKiang Garment Limited (the "Company", and together with its subsidiaries, associates and jointly controlled entities (the "Group")) for the year ended 31st March, 2006.

**PRINCIPAL ACTIVITIES**

The Group is principally engaged in the manufacturing and sale of garment products and textiles, the provision of processing services and the rental of properties. The principal activities and other particulars of the Company's subsidiaries are set out on pages 154 to 155.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 12 to the financial statements.

**FINANCIAL STATEMENTS**

The profit of the Group for the year ended 31st March, 2006 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 28 to 153.

No interim dividend (2005: HK2 cents) was declared and paid during the year. The directors now recommend the payment of a final dividend of HK8 cents (2005: HK8 cents) per share in respect of the year ended 31st March, 2006.

**SHARE CAPITAL**

Details of the movements in the Company's share capital are set out in note 32(c) to the financial statements.

**TRANSFER TO RESERVES**

Profit attributable to equity shareholders of the Company, before dividends, for the year ended 31st March, 2006 of HK\$25,275,000 (2005 (restated): HK\$39,195,000) has been transferred to reserves.

董事會同寅欣然提呈長江製衣有限公司(「本公司」)及其附屬公司，聯營公司及合營公司(「本集團」)，截至二零零六年三月三十一日止年度之年報及經審核賬目。

**主要業務**

本集團主要從事成衣及紡織品之製造及銷售，提供加工服務及物業租賃。本公司附屬公司之主要業務及其他詳情詳列於第154頁至155頁。

本集團於本財政年度之主要業務及業務經營地區分析載於財務報表附註第12項。

**財務報表**

本集團截至二零零六年三月三十一日止年度之溢利及本公司和本集團於該日之財務狀況載於第28頁至第153頁之財務報表內。

於本年度內，本公司並未有宣派中期股息(二零零五年：2港仙)。董事會現建議派發截至二零零六年三月三十一日止年度之末期股息每股8港仙(二零零五年：8港仙)。

**股本**

本公司股本之變動詳情載於財務報表附註第32(c)項。

**轉入儲備的數額**

截至二零零六年三月三十一日止年度本公司股權持有人應佔溢利(未扣除股息)25,275,000港元(二零零五年(重列)：39,195,000港元)已轉入儲備。



## REPORT OF THE DIRECTORS 董事會報告書

### FIXED ASSETS

Details of additions to and other movements in fixed assets during the year are set out in note 13 to the financial statements.

### INVESTMENT PROPERTIES

Particulars of the Group's investment properties as at 31st March, 2006 are set out in note 13 to the financial statements.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group and the Company as at 31st March, 2006 are set out in note 28 to the financial statements.

Interest expenses of HK\$5,594,000 were capitalised by the Group during the year (2005: HK\$Nil).

### CHARITABLE DONATIONS

Donations made by the Group during the year amounted to HK\$71,000 (2005: HK\$106,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's sales to the five largest customers and purchases from the five largest suppliers accounted for less than 30% of the Group's turnover and purchases respectively.

### DIRECTORS

The present directors of the Company are listed on pages 2.

Pursuant to Article 104 of the Company's Articles of Association, Messrs. Chan Sui Kau, Leung Hok Lim and Wong Lam and Madam Chan Suk Man will retire from the Board by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

On 29th November, 2005, Mr. So Ying Woon Alan was appointed as Executive Director of the Company.

### 固定資產

增購之詳情及年內固定資產之其他變動詳情載於財務報表附註第13項。

### 投資物業

本集團於二零零六年三月三十一日之投資物業詳情載於財務報表附註第13項。

### 銀行貸款及其他借款

本集團及本公司於二零零六年三月三十一日之銀行貸款及其他借款之詳情載於財務報表附註第28項。

年內本集團資本化利息為5,594,000港元(二零零五年：零港元)。

### 慈善捐款

年內本集團之捐款達71,000港元(二零零五年：106,000港元)。

### 主要客戶及主要供應商

年內本集團首五大銷售客戶及供應商佔本集團營業額及購貨額分別少於30%。

### 董事

本公司之現任董事芳名載於本年報第2頁。

根據本公司組織章程細則第104條，陳瑞球先生、梁學濂先生及王霖先生及劉陳淑文女士將輪值退出董事會，惟彼等有資格並願意於行將召開之本公司股東週年大會上膺選連任。

於二零零五年十一月二十九日，蘇應垣先生獲委任為本公司執行董事。

## REPORT OF THE DIRECTORS 董事會報告書

**DIRECTORS (continued)**

Pursuant to Article 95 of the Articles of Association, Mr. So Ying Woon Alan who was appointed as a Director by the Board after the last annual general meeting held on 22nd September, 2005 will also retire and, being eligible, will offer himself for re-election.

The Company confirms that it has received from each of the Independent Non-executive Directors an annual confirmation of their respective independence pursuant to the Listing Rules and the Company considers that the Independent Non-executive Directors to be independent.

**DIRECTORS' SERVICE CONTRACTS**

None of the directors who offered themselves for re-election at the forthcoming annual general meeting of the Company has entered into any service contract with the Company or any other member of the Group which is not determinable by the relevant employer within one year without payment of compensation, other than normal statutory compensation.

**DIRECTORS' INTERESTS IN CONTRACTS**

Apart from the connected transactions under Chapter 14A of the Listing Rules as set out in note 37 to the financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

**董事 (續)**

根據組織章程細則第95條，蘇應垣先生於二零零五年九月二十二日舉行之上屆股東週年大會召開後獲董事會委任為董事，亦將輪值告退，惟蘇先生有資格並願膺選連任。

本公司確認根據上市規則收到各位獨立非執行董事具有獨立身份之週年確認書，且本公司認為獨立非執行董事具有獨立身份。

**董事服務合約**

擬於行將召開之本公司股東週年大會上彼等願膺選連任之董事，概無與本公司或其任何附屬公司於一年內不可在不予賠償(除一般法定賠償外)之情況下終止之尚未屆滿服務合約。

**董事之合約權益**

除根據上市規則第14A章所列之關連交易詳情載於財務報表附註第37項外，本公司各董事概無於本公司或其任何附屬公司所訂立，而在本年度結算日或年內任何時間仍屬有效之重大合約中佔有重大權益。

## REPORT OF THE DIRECTORS 董事會報告書

## DIRECTORS' INTERESTS IN SHARES

(a) As at 31st March, 2006, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register kept by the Company under section 352 of the SFO were as follows:

## 董事之股份權益

(a) 於二零零六年三月三十一日，本公司各董事及彼等之聯繫人士於本公司或任何聯營公司（按證券及期貨條例（「證券條例」）第XV部之涵義）股份、相關股份及債券中擁有根據證券條例第XV部第7及8分部、上市公司董事進行證券交易標準守則之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及空倉（包括彼等根據該等證券條例規定被視作或當作擁有之權益及空倉），並須登記於根據證券條例第352條存置之登記冊之權益及空倉如下：

Number of Ordinary Shares of HK\$0.50 each  
每股面值港幣0.50元之普通股份數目

Name of Director	董事姓名	Personal interest 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
Chan Sui Kau	陳瑞球	6,324,696	3,999,354	5,611,230	(i)
Chan Wing Fui, Peter	陳永奎	486,102	1,589,130	-	(i) & (ii) & (iii)
Chan Wing Kee	陳永棋	1,761,624	208,356	-	(i) & (ii) & (iii) & (iv)
Chan Wing To	陳永滔	2,934,054	-	-	(i) & (ii) & (iii) & (iv)
Chan Wing Sun, Samuel	陳永燊	11,244	-	3,043,080	(i) & (ii) & (iii)
Chan Suk Ling, Shirley	周陳淑玲	1,728,816	24,000	-	(i) & (ii) & (iii)
Chan Suk Man	劉陳淑文	1,535,442	-	-	(i) & (ii) & (iii) & (iv)
So Ying Woon, Alan	蘇應垣	12,000	-	-	-
Leung Hok Lim	梁學濂	-	-	-	-
Wong Lam	王霖	-	-	-	-
Lin Keping	林克平	-	-	-	-

## REPORT OF THE DIRECTORS 董事會報告書

## (a) (continued)

## Notes:

- (i) 44,600,260 shares of the Company were held by Chan Family Investment Corporation Ltd. (which is owned by Messrs Chan Sui Kau, Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley and Madam Chan Suk Man and other members of the Chan Family) and its subsidiaries.
- (ii) 34,595,908 shares of the Company were held by Joycome Limited, which is indirectly owned by Messrs Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To and Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley and Madam Chan Suk Man and other members of the Chan Family.
- (iii) 1,574,480 shares of the Company were held by Hearty Development Limited which is indirectly owned by Messrs Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To, Chan Wing Sun Samuel, Madam Chan Suk Ling Shirley, Madam Chan Suk Man and other members of the Chan Family.
- (iv) 2,383,500 shares of the Company were held by Super Team International Limited which is indirectly owned by Messrs Chan Wing Kee, Chan Wing To, Madam Chan Suk Man and other members of the Chan Family.

- (b) Save as disclosed above, as at 31st March, 2006, none of the directors or their associates, had, under Division 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

## (a) (續)

## 附註

- (i) 合共 44,600,260 股本公司股份乃由 Chan Family Investment Corporation Ltd. (包括陳瑞球先生、陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他家族成員) 及其附屬公司所持有。
- (ii) 合共 34,595,908 股本公司股份乃由 Joycome Limited 持有。該公司由陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員間接擁有。
- (iii) 合共 1,574,480 股本公司股份乃由 Hearty Development Limited 持有。該公司由陳永奎先生、陳永祺先生、陳永滔先生及陳永樂先生、周陳淑玲女士及劉陳淑文女士及其他陳氏家族成員間接擁有。
- (iv) 合共 2,383,500 股本公司股份乃由 Super Team International Limited 持有。該公司由陳永祺先生、陳永滔先生、劉陳淑文女士及其他陳氏家族成員間接擁有。

- (b) 除上文所披露者外，於二零零六年三月三十一日，各董事或彼等之聯繫人士概無於本公司或任何聯營公司（按證券條例第 XV 部之涵義）股份、相關股份或債券中擁有根據證券條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之任何權益或空倉（或彼等根據該等證券條例規定被視作或當作擁有之任何權益及空倉），或須登記於本公司根據證券條例第 352 條存置之登記冊之任何權益，或根據上市規則內上市公司董事進行證券交易標準守則之規定須知會本公司及聯交所之任何權益。

## REPORT OF THE DIRECTORS 董事會報告書

### SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, was directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company or any options in respect of such capital as at 31st March, 2006.

### SHARE OPTION SCHEME

On 23rd September, 2004, the Company adopted a share option scheme (the "Share Option Scheme") which will remain in force until 22nd September, 2014. Pursuant to the terms of the Share Option Scheme, the Company may grant options to directors and employees of the Group and other eligible participants to subscribe for shares in the Company, provided that the total number of shares in the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company does not exceed 10% of the shares of the Company in issue as at the date of adoption of the Share Option Scheme, which was 14,024,579 shares. No options were granted under the Share Option Scheme during the year.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2006.

### 主要股東

除本文所披露者外，於二零零六年三月三十一日，各董事並不知悉有任何人士直接或間接擁有根據證券條例第XV部第2及3分部之條文規定而須向本公司及聯交所披露之股份或相關股份中之權益及淡倉，亦無於附有可在一切情況下於本公司之股東週年大會上投票之權利之已發行股本中，直接或間接擁有其面值10%或以上之權益，或有關於該等股本涉及之任何購股權。

### 購股權計劃

於二零零四年九月二十三日，本公司採納購股權計劃（「購股權計劃」），購股權計劃將一直有效，直至二零一四年九月二十二日到期。根據購股權計劃之條款，本公司可向本集團董事及僱員及其他合資格參與者授出購股權，以認購本公司股份，惟根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時，為此發行之本公司股份總數不得超過採納購股權計劃當日本公司已發行股份之10%，即上限為14,024,579股股份。年內並無根據購股權計劃授出任何購股權。

### 收購、出售或贖回股份

截至二零零六年三月三十一日止年度內，本公司或其任何附屬公司並無收購、出售或贖回本公司任何上市證券。

## REPORT OF THE DIRECTORS 董事會報告書

**CONNECTED TRANSACTIONS**

Details of connected transactions under Chapter 14A of the Listing Rules are set out in note 37 to the financial statements. In the opinion of the Independent Non-executive Directors, these transactions were entered into by the Group:

- (i) in the ordinary and usual course of its business;
- (ii) conducted either on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or where there is no available comparison, on terms that are fair and reasonable so far as the independent shareholders of the Company are concerned;
- (iii) in accordance with the terms of the agreements governing the transactions; and
- (iv) in accordance with the pricing policies of the Group, where applicable.

**RETIREMENT BENEFIT SCHEMES**

Particulars of the retirement benefit schemes of the Group are set out in note 29 to the financial statements.

**CORPORATE GOVERNANCE**

The Company has complied with the Code of Best Practice, as set out in Appendix 14 to the Listing Rules of The Stock Exchange of Hong Kong Limited throughout the year, except that the Non-executive Directors of the Company were not appointed for a specific term but are subject to rotation in annual general meeting of the Company pursuant to Articles 95 and 104 of the Company's Articles of Association.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in Appendix 10 to the Listing Rules throughout the year.

**關連交易**

根據上市規則第14A章所列之關連交易詳情載於財務報表附註第37項內，本公司之獨立非執行董事認為，本集團所進行之關連交易均：

- (i) 於一般及日常業務過程中進行；
- (ii) 按正常商業條款(所指之「正常商業條款」將參考類似機構進行性質相若之交易時所依據之條款)或倘並無可供比較之條款，則按對本公司之獨立股東而言屬公平合理之條款進行；
- (iii) 根據規管該等交易之協議條款訂立；及
- (iv) 根據集團之定價政策(如有)進行。

**退休福利計劃**

本集團退休福利計劃之詳情載於財務報表附註第29項。

**公司管治**

本公司於整年度均有遵守香港聯合交易所有限公司上市規則附錄14所載之最佳應用守則，惟本公司之非執行董事並無特定任期，彼等須按本公司之公司章程細則第95及第104條於本公司之股東週年大會上輪值告退。

本公司已採納上市規則附錄10所載上市公司董事進行證券交易之標準守則，作為本公司董事進行證券交易之守則。本公司向所有董事作出具體查詢後確認，於是年內，彼等均已遵照上市規則附錄10所載之規定標準。

## REPORT OF THE DIRECTORS 董事會報告書

### AUDIT COMMITTEE

To comply with the revised Code of Best Practice as set out in Appendix I4 to the Listing Rules of The Stock Exchange of Hong Kong Limited, the Company set up an audit committee (the "Committee") with written terms of reference, for the purposes of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Committee comprises three Independent Non-executive Directors.

### FIVE YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 159 and 160 of the annual report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board

**Chan Sui Kau**

Chairman

Hong Kong, 21st July, 2006

### 審核委員會

根據香港聯合交易所有限公司上市規則附錄14所載之最佳應用守則(經修訂)之規定,本公司已成立一個審核委員會(「委員會」)並已備妥職權範圍書,藉以檢討及監察本集團之財務申報程序及內部控制事務。委員會成員包括三名獨立非執行董事。

### 五年概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第159頁及160頁。

### 公眾持股量

根據本公司獲得之公開資料並就本公司董事所知,本公司於刊發本年報之日已維持公眾持股量不少於上市規則規定之公司已發行股本之25%。

### 核數師

畢馬威會計師事務所依章告退,惟願膺選連任。在行將召開之本公司股東週年大會上,董事會將提呈決議案,動議續聘畢馬威會計師事務所為本公司核數師。

承董事會命

主席

**陳瑞球**

香港,二零零六年七月二十一日

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Appendix 23 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Board of Directors (the "Board") of YangtzeKiang Garment Limited (the "Company") presents this Corporate Governance Report for the year under review.

## CORPORATE GOVERNANCE PRACTICES

The Board firmly believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure its strict compliance with relevant regulatory requirements, a high level of transparency in corporate governance and an excellent performance in operation.

In the opinion of the Board, the Company has complied throughout the year ended 31st March, 2006 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except that the Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the Company's articles of association.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a Securities Dealing Code regarding director's securities transactions on terms no less exacting than required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 of the Listing Rules. All Directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and its Securities Dealing Code throughout the year under review.

## BOARD OF DIRECTORS

The major responsibilities of the Board include formulation of strategic plans, adoption of corporate strategies, assessment of investment projects, monitoring and controlling the Group's operating and financial performance, assessment and management of risk to which the Group is exposed.

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄23，長江製衣有限公司（「本公司」）之董事會（「董事會」）呈報於回顧本年內之企業管治報告書。

## 企業管治常規

董事會確信公司管治為本公司成功的關鍵，並已採取多項措施，以建立規範透明績優的上市集團。

董事會認為，除非執行董事並無指定明確任期而須根據本公司組織章程於本公司股東週年大會輪值告退及重選外，本公司於截至二零零六年三月三十一日止年度內一直遵守上市規則附錄14所載之企業管治常規守則。

## 董事之證券交易

本公司已採納有關董事證券交易之證券買賣守則，其條款不遜於上市規則附錄10所載標準守則（「標準守則」）載列之規定準則。經過本公司向所有董事作出具體查詢後，本公司董事已確認，彼等於回顧本年內，一直遵守標準守則載列之規定準則及其有關董事證券交易之證券買賣守則。

## 董事會

董事會的主要職責包括制定策略性計劃、採納企業策略、評估投資項目、監察及控制本集團的經營及財務表現，以及評估及管理本集團所承受的風險。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board comprises eight Executive Directors, being Messrs. Chan Sui Kau, Chan Wing Fui Peter, Chan Wing Kee, Chan Wing To, Chan Wing Sun Samuel, and So Ying Woon Alan and Madam Chan Suk Man and Madam Chan Suk Ling Shirley, and three Independent Non-executive Directors, being Messrs. Leung Hok Lim, Wong Lam and Lin Keping.

The information of directorship is detailed in pages 22 to 25.

The Company has appointed a sufficient number of Independent Non-executive Directors with suitable professional qualifications, such as expertise in accounting and financial management, in accordance with the requirements of the Listing Rules. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The Board held four meetings during the year ended 31st March, 2006. The attendance of the Directors are as follows:

董事會包括8名執行董事，分別為陳瑞球先生、陳永奎先生、陳永棋先生、陳永滔先生、陳永樂先生、蘇應垣先生及劉陳淑文女士及周陳淑玲女士，以及3名獨立非執行董事，分別為梁學濂先生、王霖先生及林克平先生。

董事之資料詳列於第22頁至25頁。

本公司已根據上市規則的規定委任足夠人數的獨立非執行董事，彼等均具備合適的專業資格，例如有關會計及財務管理的專業知識。本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性的年度確認函件。

董事會於年內舉行了四次會議，各董事之出席記錄載列如下：

Directors	董事	Meeting attended / Held 出席／舉行會議次數
Chan Sui Kau ( <i>Chairman</i> )	陳瑞球 (主席)	4/4
Chan Wing Fui Peter ( <i>Vice Chairman</i> )	陳永奎 (副主席)	4/4
Chan Wing Kee ( <i>Managing Director</i> )	陳永棋 (董事總經理)	4/4
Chan Wing To ( <i>Deputy Managing Director</i> )	陳永滔 (副董事總經理)	3/4
Chan Suk Man	劉陳淑文	4/4
Chan Wing Sun Samuel	陳永樂	4/4
Chan Suk Ling Shirley	周陳淑玲	4/4
So Ying Woon Alan	蘇應垣	4/4
Leung Hok Lim	梁學濂	4/4
Wong Lam	王霖	4/4
Lin Keping	林克平	4/4

## CORPORATE GOVERNANCE REPORT 企業管治報告

**CHAIRMAN AND MANAGING DIRECTOR**

The roles of the Chairman of the Board and the Managing Director of the Company are separated, with a clear division of responsibilities. The Chairman of the Board is responsible for formulating corporate strategies and overall business development planning. The Managing Director's duty is to oversee the execution of daily business activities. The division of responsibilities at the board level is to ensure a balance of power and authority.

**AUDIT COMMITTEE**

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Listing Rules. The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Leung Hok Lim, Mr. Wong Lam and Mr. Lin Keping. Mr. Leung Hok Lim is the chairman of the Audit Committee. The Audit Committee held two meetings during the year with an attendance rate of 100%.

The Audit Committee is mainly responsible for monitoring the integrity of the Company's financial statements, reviewing the Company's internal control system and its execution, evaluating of financial information and related disclosure; and reviewing connected transactions.

The Group's audited financial statements, internal control system and connected transactions for the year ended 31st March, 2006 have been reviewed by the Audit Committee.

**REMUNERATION COMMITTEE**

The Remuneration Committee consists of two Executive Directors, namely Mr. Chan Wing Fui Peter (chairman of the remuneration committee) and Mr. Chan Wing Kee, and three Independent Non-executive Directors, namely Mr. Leung Hok Lim, Mr. Wong Lam and Mr. Lin Keping. The Company had formulated written terms of reference for the Remuneration Committee in accordance with the requirements of the Listing Rules.

**主席及董事總經理**

董事會主席及本公司董事總經理之角色互相分立，各自有明確之職責區分。董事會聯席主席負責制定企業策略及整體業務發展規劃；董事總經理則負責監督日常業務活動之執行。在董事會層面，清楚區分這兩者之職責，旨在確保權力及授權分佈均衡。

**審核委員會**

根據上市規則之規定，本公司為審核委員會制訂書面職權範圍。審核委員會由三名獨立非執行董事組成，即梁學濂先生、王霖先生及林克平先生，審核委員會主席為梁學濂先生。審核委員會於年內曾召開兩次會議，出席率為百分之百。

審核委員會主要負責監管本公司財務報表之完整性、審閱本公司內部監控制度及其執行、評估財務資料及有關披露，及審閱重大關連交易。

審核委員會已審閱截至二零零六年三月三十一日止年度之本集團經審核財務報表、內部監控制度及關連交易。

**酬金委員會**

酬金委員會由5名成員組成，分別為2名執行董事陳永奎先生（酬金委員會主席）及陳永棋先生，以及3名獨立非執行董事，即梁學濂先生、王霖先生及林克平先生組成。本公司已根據上市規則的規定制定酬金委員會的書面職權範圍。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and in overseeing remuneration packages of the Directors. It takes into consideration factors such as salaries and compensation packages paid by comparable companies, time commitment and responsibilities of the Directors. It would also take into account whether the emoluments offered are appropriate to the duties and performance of the respective individuals concerned and whether such emoluments are competitive and sufficiently attractive to retain such individuals.

The Remuneration Committee convened one meeting during the year with an attendance rate of 100%.

### NOMINATION COMMITTEE

The Board has not established the Nomination Committee. Pursuant to the Company's Articles of Association, shareholders of the Company are entitled to propose candidates. The proposal for the appointment of directors should be submitted to the annual general meeting for approval. The intention for proposing director candidates and the acceptance of nomination by the candidates should be submitted in writing to the Company no earlier than the date of dispatch of annual general meeting notice and no later than the annual general meeting. Time limits for nomination and acceptance of nomination should not be less than 7 days.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements for each financial period with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable.

The reporting responsibilities of KPMG, the Company's auditors, are set out in the Auditors' Report on pages 26 to 27 of this Annual Report.

酬金委員會負責確保制定酬金政策的程序合乎規範及透明，以及監督董事的酬金組合，當中會考慮可作比較公司支付的薪金及薪酬、董事投放的時間及責任等因素，委員會亦會考慮所提供酬金就各有關人士的職務及表現而言是否恰當，以及該等酬金有否競爭力及吸引力是否足以挽留該等人士。

酬金委員會於年內曾召開一次會議，出席率為百分之百。

### 提名委員會

董事會尚未成立提名委員會，根據公司章程的規定，公司股東可以提名董事候選人，董事候選人由董事會以提案方式提交本公司股東大會批准。有關提名董事候選人的意願以及候選人表明願意接受提名的書面通知，應在不早於股東會議通知派發當日不遲於該股東大會召開前發給公司。有關提名及接受提名期限應不少於七天。

### 董事就財務報表所承擔之責任

董事負責監督每個財政期間之財務報表之編製工作，以確保該等財務報表能夠真實與公平地反映本集團於有關期間之財政狀況、業績及現金流量。本公司財務報表之編製均符合所有有關法規及適用會計準則之規定。董事有責任確保選擇及貫徹應用合適之會計政策，以及作出審慎及合理之判斷及估計。

本公司核數師畢馬威會計師事務所之申報責任載於本年報第26頁至第27頁核數師報告內。

## CORPORATE GOVERNANCE REPORT 企業管治報告

**AUDITORS' REMUNERATION**

Total auditors' remuneration in relation to statutory audit work of the Group amounted to HK\$2,254,000 (2005: HK\$1,787,000), of which a sum of HK\$1,983,000 (2005: HK\$1,664,000) was paid or payable to the Group's principal auditors, KPMG.

The fees paid to KPMG for services rendered are set out as below:

		2006 二零零六年 \$'000 千港元	2005 二零零五年 \$'000 千港元
Statutory audit	法定審核	1,983	1,664
Non-audit services	非審核工作	2,025	282
<b>Total</b>	<b>總額</b>	<b>4,008</b>	<b>1,946</b>

**INTERNAL CONTROL**

The Board recognises its responsibility for maintaining an adequate and sound internal control system and through the Audit Committee, conducts reviews on the effectiveness of these systems at least annually, covering all material controls, financial, operational and compliance controls and risk management functions. The process used in reviewing the effectiveness of these internal control systems includes discussion with management on risk areas identified by management. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so that the Company's objectives can be achieved.

**核數師之酬金**

本集團就法定審核工作而支付之核數師酬金總額為2,254,000港元（二零零五年：1,787,000港元），其中1,983,000港元（二零零五年：1,664,000港元）支付予本集團之主要核數師畢馬威會計師事務所。

本集團就畢馬威會計師事務所所提供之服務而支付之費用如下：

**內部監控**

董事會明白其維持足夠及健全內部監控系統之責任，並透過為審核委員會，每年對該等制度之有效性進行檢討最少一次，有關檢討涵蓋所有重大監控、財務、營運及遵例監控，以及風險管理工作。檢討該等內部監控制度之有效性時所運用之程序包括與管理層共同研討由管理層辨識之風險範疇。本公司之內部監控制度旨在提供合理（但非絕對保證）保證營運制度不會出現重大錯誤或損失，以及管理（而非消除）營運系統失責之風險，藉以協助本公司達致目標。

## DIRECTORS AND MANAGEMENT 董事及管理人員

## DIRECTORS

**Chan Sui Kau, GBS, OBE, JP**

Age 81. Dr. Chan is the founder of our Group. He established the Company in 1949 and is the Executive Chairman of the Company as well as YGM Trading Ltd. Dr. Chan was a member of the 8th & 9th Chinese People's Political Consultative Committee. In 2002 Dr. Chan was awarded the Gold Bauhinia Star of the HKSAR and in 2001 a Doctoral Degree of Business Administration was conferred upon him by the Hong Kong Polytechnic University. In 1988 he was awarded O.B.E. and in 1983 he was appointed as the Non-official Justice of the Peace. Dr. Chan is the former Chairman of Clothing Industry Training Authority (1986); former Chairman of Textile Council of Hong Kong from (1988-1994) and presently its Honorary Chairman; former President of Federation of Hong Kong Garment Manufacturers (1977-1988) and currently its Life Honorary President; Honorary President of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association since 1980 and former member of Textile Advisory Board of Hong Kong (1971-1989) and The Labour Advisory Board (1985-1995).

**Chan Wing Fui, Peter, MA**

Age 60. Received a Master's degree in Administrative Science from Yale University USA in 1969 and joined the Group in the same year. Appointed Director in 1971, Managing Director in 1980 and Vice Chairman of the Group and YGM Trading Ltd in 1987. Mr Chan has been actively involved in garment manufacturing and marketing in the Far East and the USA for over 30 years. He is the son of Mr Chan Sui Kau and the brother of Mr Chan Wing Sun Samuel and Ms Chan Suk Ling Shirley.

## DIRECTORS

**陳瑞球**

八十一歲，一九四九年創辦本公司，為本集團之創辦人，亦為本公司及YGM貿易有限公司之執行主席，中國人民政治協商會議第八及九屆全國委員會委員，二零零二年獲香港特別行政區政府頒授金紫荊星章，二零零一年獲香港理工大學頒授榮譽博士學位，一九八八年獲頒授O.B.E.勳銜，一九八三年獲委任為非官守太平紳士。陳博士於一九八六年成為製衣業訓練局主席；一九八八年至一九九四年為香港紡織業聯會主席，現為該會的榮譽主席；一九七七年至一九八八年為香港製衣業總商會主席，現為該會的終生榮譽主席；一九八零年成為香港羊毛化纖針織業廠商會榮譽主席；一九七一年至一九八九年為香港政府紡織業諮詢委員會委員；一九八五年至一九九五年為香港政府勞工顧問委員會委員。

**陳永奎**

六十歲，一九六九年獲美國耶魯大學頒發行政管理學碩士學位，並於同年加入本集團。彼於一九七一年獲委任為本集團董事，一九八零年為董事總經理，一九八七年分別任本集團及YGM貿易有限公司副主席。陳先生積極參與遠東及美國之成衣製造及市場推廣逾三十年之久。彼為陳瑞球先生之公子及陳永樂先生及周陳淑玲女士之兄。

## DIRECTORS AND MANAGEMENT 董事及管理人員

**Chan Wing Kee, GBS, OBE, JP**

Age 59. Received a Bachelor's degree in Industrial Engineering in 1970. Joined the Group in 1970 as Production Manager and later became Sales Manager. Appointed Director in 1977 and Managing Director in 1987. He is also a Director of YGM Trading Limited. Mr. Chan has participated in many textile negotiations with the USA and Europe for Hong Kong and Macau. He is a Standing Committee Member of The People's Political Consultative Committee of the People's Republic of China; Deputy of the 8th & 9th National People's Congress of China; Executive Committee Member of Commission on Strategic Development of Hong Kong Special Administrative Region; a member of Economic Council of Macau Special Administrative Region; Ex-member of the Textile Advisory Board; Ex-Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs. He is the brother of Mr Chan Wing To and Ms Chan Suk Man.

**Chan Wing To, PhD**

Age 55. Joined YGM Singapore in 1978. Appointed Director of the Group in 1983 and YGM Trading Ltd in 1987. He is the brother of Mr Chan Wing Kee and Ms Chan Suk Man.

**Chan Suk Man, MSc**

Age 58. Received Master of Science Degrees from the University of Windsor, Canada in 1973 and Case Western Reserve University USA in 1975. Madam Chan joined the Group in 1976 and was appointed as Director in 1993. She is the sister of Mr Chan Wing Kee and Mr Chan Wing To .

**Chan Wing Sun, Samuel, FCA**

Age 58. Received a Bachelor's degree from University of Manchester, United Kingdom in 1970 and qualified as a Chartered Accountant in 1973. Company Secretary of the Group from 1974 to 1988 and a Director since 1977. Appointed Managing Director of YGM Trading Ltd since 1987 and Chairman of Hang Ten Group Holdings Ltd since 2003. Has been the Chief Executive Officer of YGM Trading Group in 2006. He is the son of Mr Chan Sui Kau and the brother of Mr Chan Wing Fui Peter and Ms Chan Suk Ling Shirley.

**陳永棋**

五十九歲，於一九七零年獲工業工程學士學位。於一九七零年加入本集團，先後任生產經理、營業經理，一九七七年獲委任為董事，一九八七年任董事總經理。彼亦為YGM貿易有限公司董事，曾多次參與歐美與港澳之間之紡織品談判。陳先生為中華人民共和國第十屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；香港特別行政區政府策略發展委員會行政委員會委員；澳門特別行政區經濟委員會委員；前香港特別行政區紡織品諮詢委員會委員；前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。彼為陳永滔先生及劉陳淑文女士之兄。

**陳永滔**

五十五歲，於一九七八年加入新加坡長江。並於一九八三年及一九八七年獲委任為本集團及YGM貿易有限公司董事。陳先生為陳永棋先生及劉陳淑文女士之弟。

**劉陳淑文**

五十八歲，分別於一九七三年及一九七五年獲得加拿大University of Windsor及美國Case Western Reserve University 理科碩士學位，陳女士於一九七六年加入本集團，並於一九九三年獲委任為董事。陳女士為陳永棋先生之妹及為陳永滔先生之姊。

**陳永樂**

五十八歲，一九七零年獲英國曼徹斯特大學頒授學士學位，並於一九七三年成為特許會計師。彼於一九七四年至一九八八年間出任本集團之公司秘書，一九七七年獲委任為董事，自一九八七年起即為YGM貿易有限公司董事總經理及於二零零三年任漢登集團控股有限公司主席。於二零零六年出任YGM貿易集團之行政總裁。陳先生為陳瑞球先生之公子、陳永奎先生之弟及周陳淑玲女士之兄。

## DIRECTORS AND MANAGEMENT 董事及管理人員

**Chan Suk Ling, Shirley**

Age 55. Received a Bachelor's degree from Trent University, United Kingdom in 1973. Joined the Group in 1973. Appointed Director of the Group in 1983 and Deputy Managing Director of YGM Trading Ltd in 1987. Has been the Managing Director of the YGM Trading Group in 2006. She has extensive experience of management in the garment retail and wholesale business. Madam Chan is a Member of the Textiles Advisory Board of Hong Kong S.A.R., a Member of the Garment Advisory Committee and a Member of the Hong Kong-France Business Partnership Committee of the Hong Kong Trade Development Council, the Vice Chairman of the Hong Kong Retail Management Association and a Member of the Executive Committee of the Chinese Manufacturers' Association of Hong Kong and the Vice Chairman of the Hong Kong Brand Development Council. She is the daughter of Mr Chan Sui Kau and the sister of Mr Chan Wing Fui Peter and Mr Chan Wing Sun Samuel.

**So Ying Woon, Alan**

Age 56. Mr So received a Bachelor's degree from the Chinese University of Hong Kong in 1974. Mr So joined the Group in 1974 and was promoted to the position of Sales Manager in 1976. He has been the General Manager of the Company since 1993. Mr So was appointed as Executive Director of the Company on 29th November, 2005.

**Leung Hok Lim, FCPA(Aust.), CPA(Macau), FCPA(Practising)**

Age 71. An independent non-executive Director of the Company, Mr Leung is the founding and senior partner of PKF, Certified Public Accountants. He obtained his fellowship with Hong Kong Institute of Certified Public Accountants in 1973. He is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited and a number of listed companies.

**Wong Lam, OBE JP**

Age 87. Appointed as an independent non-executive Director in 1995. Mr Wong is a former member of the Legislative Council, a former Standing Committee Member of Chinese People's Political Consultative Conference of Dongguan and a Director of Lung Cheong International Holdings Ltd.

**周陳淑玲**

五十五歲，於一九七三年獲英國 Trent University 頒發學士學位，同年加入本集團。一九八三年出任本集團董事及一九八七年獲委任為 YGM 貿易有限公司副董事總經理。並於二零零六年出任為 YGM 貿易集團董事總經理。彼於管理成衣零售及批發業務有廣泛之經驗。陳女士現為香港特別行政區政府紡織業諮詢委員會委員、香港貿易發展局成衣業諮詢委員會成員及港法貿易伙伴委員會成員、香港零售管理協會副主席、香港中華廠商聯合會常務會董及香港品牌發展局副主席。香港中華廠商聯合會會董。彼為陳瑞球先生之千金及陳永奎先生與陳永樂先生之妹。

**蘇應垣**

五十六歲，蘇先生於一九七四年獲得香港中文大學學士學位，蘇先生於一九七四年加入本集團，於一九七六年升任營業部經理，自一九九三年出任本公司營業總經理。蘇先生於二零零五年十一月二十九日獲委任為本公司執行董事。

**梁學濂**

七十一歲，本公司獨立非執行董事，梁先生為梁學濂會計師事務所(執業會計師)之創辦人及高級合夥人。梁先生於一九七三年取得香港會計師公會執業資深會計師資格。彼為京港人才交流中心有限公司及多間上市公司之非執行董事。

**王霖**

八十七歲，於一九九五年獲委任為獨立非執行董事。王先生為前立法局議員、前東莞市政協常務委員及龍昌國際控股有限公司之董事。

## DIRECTORS AND MANAGEMENT 董事及管理人員

**Lin Keping**

Age 67. Appointed as an independent non-executive Director of the Company in 2004. Mr Lin is an engineer, graduated from Beijing University of Posts and Telecommunications in 1963. He is a member of the Eighth National Committee of the Chinese People's Political Consultation Conference and an executive member of the Eighth All-China Federation of Industry and Commerce. He has served in postal and telecommunication research institutes, the Ministry of Posts and Telecommunications and other organisations for years, and was an executive vice president of China Minsheng Bank Corp. Ltd.

**MANAGEMENT****Lau Shing Choy**

Age 58. Received a Bachelor's degree from the Chinese University of Hong Kong in 1969, and a Doctor of Philosophy Degree from Case Western Reserve University, USA in 1978. Mr Lau joined the Group in 1978 to develop the China business. He is the Director of Hong Kong Knitters Ltd. He is the husband of Ms Chan Suk Man.

**Leung Ming Wai, Alan**

Age 48. General Manager of Sales Department, obtained the diploma in Management Studies at Hong Kong Polytechnic University and Master Degree in Business Administration at University of East Asia, Macau. He joined the Company as Sales Manager in 1986.

**Chui Wai Ha, Catherine, MBA**

Age 44. General Sales Manager. Ms. Chui joined the Group in 1994, and has over 20 years' managerial experience in fashion business. She was awarded Master of Business Administration (Fashion Business) by the Hong Kong Polytechnic University in 2004.

**Hui Sau Ling**

Age 40. Appointed as Financial Controller and Company Secretary of the Group in 2000. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. She has over 15 years' experience in auditing, accounting and business finance.

**林克平**

六十七歲，於二零零四年獲委任為本公司獨立非執行董事。林先生為工程師，一九六三年畢業於北京郵電大學。為中國人民政治協商會議第八屆全國委員會委員、第八屆中華全國工商聯合會執行委員。曾在郵電科研機構、郵電部及其他部門任職，曾任中國民生銀行副行長。

**管理人員****劉盛材**

五十八歲，於一九六九年獲得香港中文大學學士學位，及於一九七八年獲得美國 Case Western Reserve University 哲學博士學位。劉先生於一九七八年加入本集團，負責開拓中國業務。彼亦為香港織造有限公司之董事，劉陳淑文女士之丈夫。

**梁銘惠**

四十八歲，現任營業部經理。曾於香港理工大學攻讀管理學文憑，及畢業於澳門東亞大學，選修工商管理碩士課程。一九八六年加入本集團任職營業部經理。

**崔偉霞**

四十四歲，營業總經理，於一九九四年加入本集團。擁有二十年以上服裝銷售業務管理經驗。並於二零零四年獲香港理工大學頒授工商管理(服裝企業)碩士學位。

**許秀玲**

四十歲，於二零零零年加入本集團出任財務總監及公司秘書。彼為英國特許公認會計師公會資深會員及香港會計師公會會員，擁有十五年以上審計、財務及會計方面之經驗。



## REPORT OF THE AUDITORS 核數師報告


**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
YANGTZEKIANG GARMENT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

We have audited the financial statements on pages 28 to 153 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS  
AND AUDITORS**

The Hong Kong Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**BASIS OF OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

**致：長江製衣有限公司股東**  
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核刊於第28頁至153頁按照香港公認會計原則編製的財務報表。

**董事及核數師的責任**

香港《公司條例》規定董事須編製真實與公允的財務報表。在編製財務報表時，董事必須貫徹採用合適的會計政策，作出審慎及合理的判斷和估計，並說明任何重大背離適用會計準則的原因。

我們的責任是根據我們審核工作的結果，對這些財務報表提出獨立意見，並按照香港《公司條例》第141條的規定，僅向整體股東報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

**意見的基礎**

我們是按照香港會計師公會頒佈的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製財務報表時所作的主要估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況，以及有否貫徹運用並足夠披露這些會計政策。

## REPORT OF THE AUDITORS 核數師報告

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

**OPINION**

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March, 2006 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**KPMG**

*Certified Public Accountants*

Hong Kong, 21st July, 2006

我們在策劃和進行審核工作時，是以取得一切我們認為必須的資料及解釋為目標，使我們能獲得充份的憑證，就財務報表是否存在重大的錯誤陳述，作合理的確定。在提出意見時，我們亦已衡量財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

**意見**

我們認為，上述的財務報表均真實與公允地反映 貴公司及 貴集團於二零零六年三月三十一日的財政狀況和 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》適當地編製。

畢馬威會計師事務所

執業會計師

香港，二零零六年七月二十一日

## CONSOLIDATED INCOME STATEMENT 綜合損益表

For the year ended 31st March, 2006 (Expressed in Hong Kong dollars)

截至二零零六年三月三十一日止年度 (以港元計)

		Note 附註	2006 二零零六年 \$'000 千元	2005 二零零五年 (Restated) (重列) \$'000 千元
<b>Turnover</b>	<b>營業額</b>	3	<b>1,600,981</b>	1,665,835
Cost of sales	銷售成本		(1,293,525)	(1,329,117)
<b>Gross Profit</b>	<b>毛利</b>		<b>307,456</b>	336,718
Other revenue	其他收入	4	12,917	8,286
Other net income	其他收益淨額	4	1,371	3,582
Selling and distribution expenses	銷售及分銷費用		(116,244)	(133,693)
Administrative expenses	行政費用		(98,029)	(102,000)
Other operating expenses	其他經營費用		(42,193)	(39,705)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>65,278</b>	73,188
Finance costs	融資成本	5(a)	(40,848)	(31,800)
Share of profits less losses of associates	應佔聯營公司 溢利減虧損		3,474	(33)
Share of profits of jointly controlled entities	應佔合營公司 溢利	19	40,619	—
Loss on disposal of associates	出售聯營公司虧損	18	(39,272)	—
Gain on disposal of subsidiaries	出售附屬公司收益		960	—
Impairment of an associate	一家聯營公司減值	23	(14,493)	—
Net valuation gains on investment properties	投資物業估值 收益淨額		23,299	6,180
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>39,017</b>	47,535
Income tax	所得稅	6(a)	(11,002)	(4,364)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>28,015</b>	<b>43,171</b>
<b>Attributable to:</b>	<b>應撥歸於：</b>			
Equity shareholders of the Company	本公司股權 持有人		25,275	39,195
Minority interests	少數股東權益		2,740	3,976
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>28,015</b>	<b>43,171</b>
<b>Dividends payable to equity shareholders of the Company attributable to the year:</b>	<b>應付本公司股權持有人 本年度股息：</b>	10		
Interim dividend declared during the year	於年內已宣派之 中期股息		—	4,207
Final dividend proposed after the balance sheet date	於結算日後建議派發 末期股息		16,829	16,829
			<b>16,829</b>	<b>21,036</b>
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic	基本	11	<b>\$0.12</b>	<b>\$0.22</b>

The notes on pages 37 to 153 form part of these financial statements.

第37頁至153頁的附註屬本財務報表之一部份。

## CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31st March, 2006 (Expressed in Hong Kong dollars)  
於二零零六年三月三十一日 (以港元計)

	Note 附註	2006 二零零六年		2005 二零零五年 (Restated) (重列)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>					
<b>Fixed assets</b>					
Investment properties	13(a)		79,638	51,309	
Other property, plant and equipment			137,456	533,040	
Interests in leasehold land held for own use under operating leases			7,240	15,020	599,369
Construction in progress	14		26		877
Intangible assets	15		2,874		4,726
Goodwill	16		-		(6,588)
Interest in associates	18		14,810		246,912
Interest in jointly controlled entities	19		281,788		-
Other financial assets	20		9,014		7,786
Deferred tax assets	30(b)		1,553		4,367
			<b>534,399</b>		<b>857,449</b>
<b>Current assets</b>					
Inventories	21		151,841	233,836	
Trade and other receivables	22		441,208	252,012	
Tax recoverable	30(a)		1,743	1,693	
Pledged deposits	25		-	7,995	
Non-current assets held for sale	23		60,000	-	
Cash and cash equivalents	26		43,820	95,269	
			<b>698,612</b>	<b>590,805</b>	
<b>Current liabilities</b>					
Trade and other payables	27		332,924	392,802	
Bank loans and overdrafts	28		232,318	237,778	
Tax payable	30(a)		565	2,214	
			<b>565,807</b>	<b>632,794</b>	

**CONSOLIDATED BALANCE SHEET (continued) 綜合資產負債表 (續)**

At 31st March, 2006 (Expressed in Hong Kong dollars)

於二零零六年三月三十一日 (以港元計)

	Note 附註	2006 二零零六年		2005 二零零五年 (Restated) (重列)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Net current assets/ (liabilities)</b>			<b>132,805</b>		<b>(41,989)</b>
<b>Total assets less current liabilities</b>			<b>667,204</b>		<b>815,460</b>
<b>Non-current liabilities</b>					
Bank loans	28	65,024		213,746	
Provision for long service payments	31	4,272		6,020	
Deferred tax liabilities	30(b)	14,293	83,589	11,897	231,663
<b>NET ASSETS</b>			<b>583,615</b>		<b>583,797</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	32(a)		105,184		105,184
Reserves			478,431		439,740
Total equity attributable to equity shareholders of the Company			583,615		544,924
Minority interests			-		38,873
<b>TOTAL EQUITY</b>			<b>583,615</b>		<b>583,797</b>

Approved and authorised for issue by the board of directors on  
21st July, 2006.

)  
**Chan Sui Kau** )  
 ) *Directors*  
**Chan Wing Kee** )  
 )

董事會已於二零零六年七月二十一日核准  
及授權發佈上列賬目。

)  
**陳瑞球** )  
 ) *董事*  
**陳永棋** )  
 )

The notes on pages 37 to 153 form part of these financial statements.

第37頁至153頁的附註屬本財務報表之一部  
份。

## BALANCE SHEET 資產負債表

At 31st March, 2006 (Expressed in Hong Kong dollars)  
於二零零六年三月三十一日 (以港元計)

	Note 附註	2006 二零零六年		2005 二零零五年 (Restated) (重列)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>					
Fixed assets	13(b)				
Investment properties		93,156		57,316	
Other property, plant and equipment		30,206	123,362	34,514	91,830
Intangible assets	15		2,384		2,384
Interest in subsidiaries	17		253,470		389,644
Interest in associates	18		10,436		22,365
Interest in jointly controlled entities	19		230,818		-
Other financial assets	20		6,129		7,786
			626,599		514,009
<b>Current assets</b>					
Inventories	21	39,318		38,198	
Trade and other receivables	22	275,097		124,081	
Tax recoverable	30(a)	959		-	
Cash and cash equivalents	26	6,932		53,944	
		322,306		216,223	
<b>Current liabilities</b>					
Trade and other payables	27	198,253		105,431	
Bank loans and overdrafts	28	118,007		24,167	
Tax payable	30(a)	379		1,501	
		316,639		131,099	
<b>Net current assets</b>			5,667		85,124
<b>Total assets less current liabilities</b>			632,266		599,133
<b>Non-current liabilities</b>					
Bank loans	28	30,000		33,333	
Provision for long service payments	31	2,065		2,708	
Deferred tax liabilities	30(b)	14,885		10,415	
			46,950		46,456
<b>NET ASSETS</b>			585,316		552,677
<b>CAPITAL AND RESERVES</b>					
Share capital	32(b)		105,184		105,184
Reserves			480,132		447,493
<b>TOTAL EQUITY</b>			585,316		552,677

Approved and authorised for issue by the board of directors on 21st July, 2006

Chan Sui Kau )  
Chan Wing Kee )  
Directors

董事會已於二零零六年七月二十一日核准及授權發佈上列賬目。

陳瑞球 )  
陳永祺 )  
董事

The notes on pages 37 to 153 form part of these financial statements.

第37頁至153頁的附註屬本財務報表之一部份。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益股本變動表

For the year ended 31st March, 2006 (Expressed in Hong Kong dollars)

截至二零零六年三月三十一日止年度 (以港元計)

	Note 附註	2006 二零零六年		2005 二零零五年 (Restated) (重列)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total equity at 1st April					
As previously reported:					
– attributable to equity shareholders of the Company	32(a)	566,357		414,361	
– minority interests	32(a)	38,873		34,651	
		<b>605,230</b>		<b>449,012</b>	
Prior period adjustments arising from changes in accounting policies	32(a)	(21,433)		(22,032)	
As restated, before opening balance adjustments			583,797		426,980
Opening balance adjustments arising from changes in accounting policies	32(a)		34,180		–
At 1st April, after prior period and opening balance adjustments			<b>617,977</b>		<b>426,980</b>
<b>Net income recognised directly in equity:</b>					
Exchange differences on translation of financial statements of overseas subsidiaries					
– attributable to equity shareholders of the Company	32(a)		2,865		1,728
– minority interests	32(a)		1,472		246
			<b>4,337</b>		<b>1,974</b>
Surplus/(deficit) on revaluation of investment properties, net of deferred tax:					
As previously reported:					
– attributable to equity shareholders of the Company	32(a)			3,742	
– share of associates	32(a)			(162)	
				<b>3,580</b>	
Prior period adjustments arising from changes in accounting policies under HKAS 40					(3,580)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) 綜合權益股本變動表 (續)

For the year ended 31st March, 2006 (Expressed in Hong Kong dollars)  
截至二零零六年三月三十一日止年度 (以港元計)

	Note 附註	2006 二零零六年		2005 二零零五年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Surplus/(deficit) on revaluation of investment properties, net of deferred tax (2005: as restated)			-		-
Surplus on revaluation of land and buildings, net of deferred tax	32(a)		1,960		-
Share of associates' exchange reserve	32(a)		5,375		621
			11,672		2,595
<b>Net profit for the year:</b> As previously reported: - attributable to equity shareholders of the Company - minority interests	<b>本年度溢利：</b> 如前列報： - 應撥歸於本公司 股權持有人  - 少數股東權益	2(a)(i)			35,016 3,976
					38,992
Prior period adjustments arising from changes in accounting policies	會計政策變動 引致之前期調整	2(a)(i)			4,179
Net profit for the year (2005: as restated)	本年度溢利 (二零零五年：重列)	32(a), 2(a)(i)		28,015	43,171
Total recognised income and expense for the year (2005: as restated)	本年度已確認之 收入及支出 (二零零五年：重列)			39,687	45,766
Attributable to: Equity shareholders of the Company Minority interests	應撥歸於： 本公司股權持有人  少數股東權益		35,475 4,212	41,544 4,222	
			39,687	45,766	
<b>Dividends declared or approved during the year</b> - payable to equity shareholders of the Company - payable to minority shareholders	<b>年度內已核准及宣派之股息</b> - 應付本公司 股權持有人  - 應付少數 股東	32(a)	(16,829)  (10,369)	(16,829)  -	
			(27,198)		(16,829)
<b>Movements in equity arising from capital transactions:</b> - rights issue - capital injection by minority shareholders	<b>因股本交易而產生之股本權益變動：</b> - 供股 - 少數股東股本投入	32(a) 32(a)	- 28,080	124,083 -	
			28,080		124,083



### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) 綜合權益股本變動表 (續)

For the year ended 31st March, 2006 (Expressed in Hong Kong dollars)

截至二零零六年三月三十一日止年度 (以港元計)

	Note 附註	2006 二零零六年		2005 二零零五年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Reserves transferred to the income statement on:</b>					
- deconsolidation of subsidiaries in liquidation	32(a)	-		3,797	
- disposal of subsidiaries	32(a)	(74,931)		-	
			(74,931)		3,797
<b>Total equity at 31st March</b>			<b>583,615</b>		<b>583,797</b>
<b>Restatements of total recognised income and expense for the year are attributable to:</b>					
Equity shareholders of the Company					599
Arising from restatements of:					
Net income recognised directly in equity					(3,580)
Net profit for the year					4,179
					<b>599</b>

The notes on pages 37 to 153 form part of these financial statements.

第37頁至153頁的附註屬本財務報表之一部份。

## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31st March, 2006 (Expressed in Hong Kong dollars)  
截至二零零六年三月三十一日止年度 (以港元計)

	Note 附註	2006 二零零六年 \$'000 千元	2005 二零零五年 (Restated) (重列) \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	39,017	47,535
Adjustments for:	調整項目：		
- Share of profits less losses of associates	- 應佔聯營公司溢利減虧損	(3,474)	33
- Share of profits of jointly controlled entities	- 應佔合營公司溢利	(40,619)	-
- Depreciation	- 折舊	51,657	50,834
- Net valuation gains on investment properties	- 投資物業估值收益淨額	(23,299)	(6,180)
- Gain on disposal of subsidiaries	- 出售附屬公司收益	(960)	-
- Loss on disposal of associates	- 出售聯營公司虧損	39,272	-
- Loss on deconsolidation of subsidiaries in liquidation	- 不再綜合計算在清盤中之附屬公司虧損	-	5,654
- (Gain)/loss on disposal of fixed assets	- 出售固定資產 (收益) / 虧損	(229)	6,228
- Impairment of positive goodwill	- 正商譽減值	2,177	-
- Amortisation of positive goodwill	- 正商譽攤銷	-	6,522
- Amortisation of negative goodwill	- 負商譽攤銷	-	(2,051)
- Negative goodwill credited to the income statement	- 已計入損益表中之負商譽	(4,059)	-
- Amortisation of lease prepayment	- 租賃預付款攤銷	336	335
- Amortisation of intangible assets	- 無形資產攤銷	1,725	1,851
- Impairment of an associate	- 一家聯營公司減值	14,493	-
- Interest expenses	- 利息支出	40,848	31,800
- Interest income	- 利息收入	(705)	(670)
- Fair value gain on interest rate swap arrangement	- 利率掉期合約公平價值之收益	(2,933)	-
- Dividend income from unlisted equity securities	- 非上市股本證券之股息收入	(376)	(364)
- Tax refund upon reinvestment of dividend income from an associate and a subsidiary	- 聯營公司及一附屬公司股息收入再投資之退稅	-	(2,034)
- Foreign exchange loss	- 匯兌虧損	3	1,083
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>112,874</b>	<b>140,576</b>
Increase in inventories	存貨增加	(41,258)	(74,015)
(Increase)/decrease in debtors, deposits and prepayments	應收賬款、按金及預付款項 (增加) / 減少	(92,916)	22,029
(Increase)/decrease in bills receivable	應收票據 (增加) / 減少	(144,826)	33,114
Decrease/(increase) in amounts due from related companies	應收關連公司款項減少 / (增加)	728	(3,281)
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少 / (增加)	1,392	(42)
Increase in creditors and accrued charges	應付賬款及應計費用增加	156,025	37,687
(Decrease)/increase in bills payable	應付票據 (減少) / 增加	(37,414)	7,752
(Decrease)/increase in amounts due to related companies	應付關連公司款項 (減少) / 增加	(6,357)	15,269
(Decrease)/increase in amounts due to associates and jointly controlled entities	應付聯營公司及合營公司款項 (減少) / 增加	(19,621)	21,776
(Decrease)/increase in amount due to a shareholder	應付一股東款項 (減少) / 增加	(2,148)	5,868
Decrease in long service payments	長期服務金減少	(1,748)	(2,928)

## CONSOLIDATED CASH FLOW STATEMENT (continued) 綜合現金流量表 (續)

For the year ended 31st March, 2006 (Expressed in Hong Kong dollars)

截至二零零六年三月三十一日止年度 (以港元計)

			2006 二零零六年	2005 二零零五年 (Restated) (重列)
		Note 附註	\$'000 千元	\$'000 千元
<b>Cash (used in)/generated from operations</b>	<b>經營業務(所用)/所得現金</b>		(75,269)	203,805
Tax paid	已付稅項			
– Hong Kong profits tax paid	– 已付香港利得稅		(7,645)	(9,612)
– Overseas tax (paid)/refunded	– (已付)/已退回海外稅項		(4,081)	346
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得的現金淨額</b>		(86,995)	194,539
<b>Investing activities</b>	<b>投資活動</b>			
Payments for purchase of fixed assets	購買固定資產付款		(19,921)	(27,862)
Proceeds from sales of fixed assets	出售固定資產所得款項		504	1,775
Payments for construction in progress	在建工程付款		(272,573)	(20,633)
Withdrawal/(placement) of pledged deposits	提取/(訂立)有抵押銀行存款		557	(4,262)
Interest received	已收利息		705	670
Dividend received from associates	已收聯營公司之股息		10,533	–
Dividend received from unlisted equity securities	已收非上市股本證券之股息		376	364
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	33(a)	127,312	–
Net cash inflow from disposal of associates	出售聯營公司之現金流入淨額		123,570	–
Capital contribution to and additional investment in associates	聯營公司資本投入及增加投資付款		(4,696)	(6,630)
Capital contribution to jointly controlled entities	合營公司資本投入		(230,818)	–
Prepayment for investment	投資預付款	24	–	(33,235)
Repayment of loans receivable	償還應收貸款		1,670	1,584
Net cash outflow from deconsolidation of subsidiaries	不再綜合計算附屬公司之現金流出淨額	33(b)	–	(250)
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>		(262,781)	(88,479)
<b>Financing activities</b>	<b>融資活動</b>			
Repayment to associate for construction in progress	償還聯營公司借款—用於支付在建工程款		–	(9,413)
Repayment of bank loans	償還銀行貸款		(1,254,851)	(333,653)
New bank loans	新增銀行貸款		1,589,807	248,051
Repayment of trust receipt loans	償還信託收據貸款		–	(182,399)
New trust receipt loans	新增信託收據貸款		–	126,875
Capital contribution from minority shareholders	少數股東的股本投入		28,080	–
Proceeds from rights issue less expenses	供股所得款項 (已扣除費用)		–	124,083
Interest paid	已付利息		(46,442)	(31,467)
Dividend paid	已派股息		(16,829)	(16,829)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)的現金淨額</b>		299,765	(74,752)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		(50,011)	31,308
<b>Cash and cash equivalents at 1st April</b>	<b>於四月一日之現金及現金等價物</b>		90,309	58,906
<b>Effect of foreign exchange rates changes</b>	<b>外幣兌換變動之影響</b>		(428)	95
<b>Cash and cash equivalents at 31st March</b>	<b>於三月三十一日之現金及現金等價物</b>	26	39,870	90,309

The notes on pages 37 to 153 form part of these financial statements.

第37頁至153頁的附註屬本財務報表之一部份。

## Principal Subsidiaries 主要附屬公司

At 31st March, 2006

於二零零六年三月三十一日

The following list contains only the particulars of principal subsidiaries which materially affected the results or assets of the Group. The class of shares held is ordinary unless otherwise stated.

對本集團業績或資產有重大影響之主要附屬公司之詳情如下。除另有註明外，所持有之股份均為普通股。

Company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Issued and paid up share capital/registered capital 已發行及繳足 股本／註冊資本	Percentage of equity held by the Group Company 持有股本百分比 本集團 本公司		Principal activity 主要業務
Whampoa Textile Limited 黃浦江紡織有限公司	Hong Kong 香港	HK\$25,000,000	100	100	Investment holding 投資控股
Hong Kong Knitters Limited 香港織造有限公司	Hong Kong 香港	HK\$3,000,000	100	—	Garment manufacturing and investment holding 成衣製造及 投資控股
Easeley Knitwear Limited 依時針織廠有限公司	Hong Kong 香港	HK\$100,000	100	—	Garment manufacturing 成衣製造
Exquisite Knitters (Guangzhou) Limited 卓越織造(廣州)有限公司	The PRC/ wholly foreign owned enterprise 中國/ 國外獨資企業	HK\$75,600,000	100	—	Knitting and dyeing of fabrics and manufacturing of garments 布料織造、印染 及成衣製造
卓越製衣(陽江)有限公司	The PRC/ wholly foreign owned enterprise 中國/ 國外獨資企業	HK\$2,800,000	100	—	Manufacture and sale of garments 成衣製造及銷售
YangtzeKiang Cambodia Limited	British Virgin Islands 英屬處女群島	US\$1	100	100	Investment holding 投資控股
YGM (Cambodia) Limited	Cambodia 柬埔寨	US\$750,000	100	—	Garment manufacturing 成衣製造

## Principal Subsidiaries 主要附屬公司

At 31st March, 2006

於二零零六年三月三十一日

Company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Issued and paid up share capital/registered capital 已發行及繳足 股本／註冊資本	Percentage of equity held by the		Principal activity 主要業務
			Group 本集團	Company 本公司	
Co-Union Limited 互聯基業有限公司	Hong Kong 香港	HK\$2	100	100	Investment holding 投資控股
Broad Plan Investment Limited 兆策投資有限公司	Hong Kong 香港	HK\$2	100	–	Investment holding 投資控股
Guardo Limited 熹年有限公司	Hong Kong 香港	HK\$20	100	100	Investment holding 投資控股
Whampoa Garment Manufacturing (Guangzhou) Co., Ltd. 黃浦江製衣(廣州)有限公司	The PRC/ wholly foreign owned enterprise 中國/ 國外獨資企業	HK\$15,000,000	100	–	Garment manufacturing 成衣製造
YangtzeKiang S. A.	France 法國	Euro3,086,735	90.19	90.19	Garment wholesaling 成衣批發
JIL International	France 法國	Euro37,000	90.19	–	Garment retailing 成衣零售
Hongkong Knitters Lanka (PVT) Limited	Sri Lanka 斯里蘭卡	Rs50,000,000	100	100	Garment manufacturing 成衣製造

## Principal Associates and Jointly Controlled Entities 主要聯營公司及合營公司

At 31st March, 2006

於二零零六年三月三十一日

The following list contains only the particulars of principal associates and jointly controlled entities, all of which are unlisted corporate entities, which materially affected the results or assets of the Group:

對本集團業績或資產有重大影響之主要聯營公司及合營公司(所有聯營公司及合營公司均為非上市法人公司)之詳情如下:

## ASSOCIATES

## 聯營公司

Company 公司名稱	Place of incorporation/ establishment and operation 註冊/成立 及經營地點	Percentage of ownership interest held by the the Group Company 持有股本百分比 本公司		Principal activity 主要業務
Qinghai Changchun Carbon Co., Ltd. 青海長春炭素有限公司	The PRC/ Sino-foreign equity joint venture  中國/中外合資 經營企業	25	–	Production and distribution of carbon used in aluminium production 鋁用炭素產品 的生產、銷售 及服務
YangtzeKiang Industries Sdn. Bhd.	Malaysia  馬來西亞	49	49	Garment manufacturing 成衣製造

## Principal Associates and Jointly Controlled Entities 主要聯營公司及合營公司

At 31st March, 2006

於二零零六年三月三十一日

## JOINTLY CONTROLLED ENTITIES

## 合營公司

Company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Percentage of ownership interest held by		Principal activity 主要業務
		the Group 本集團	the Company 本公司	
Wuxi Talak Investment Co., Ltd. 無錫長聯投資有限公司	The PRC/ Sino-foreign equity joint venture 中國／中外合資 經營企業	49	49	Investment holding 投資控股
Taizhou Changxin Textile (Xinghua) Co., Ltd. 泰州長新紡織(興化)有限公司	The PRC/ Sino-foreign equity joint venture 中國／中外合資 經營企業	49	–	Manufacturing of textile products 紡織品製造
Allied Textiles Limited 新聯興紡織有限公司	The PRC/ Sino-foreign equity joint venture 中國／中外合資 經營企業	49	–	Manufacturing of garments and textiles 紡織品製造
Wuxi Changxin Real Estate Development Co., Ltd. 無錫長新房地產開發有限公司	The PRC/ Sino-foreign equity joint venture 中國／中外合資 經營企業	49	–	Property development and investment 物業發展及投資
Wuxi Changxin Textile Co., Ltd. 無錫長新紡織有限公司	The PRC/ Sino-foreign equity joint venture 中國／中外合資 經營企業	49	–	Manufacturing of yarns and fabrics 紗及布料製造

## Principal Associates and Jointly Controlled Entities 主要聯營公司及合營公司

At 31st March, 2006

於二零零六年三月三十一日

Company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Percentage of ownership interest held by		Principal activity 主要業務
		the Group 本集團	the Company 本公司	
Wuxi YGM Textile Co., Ltd. 無錫長江精密紡織有限公司	The PRC/ Sino-foreign equity joint venture 中國／中外合資 經營企業	49	–	Manufacture and sale of textiles 製造及銷售 紡織品
Wuxi YangtzeKiang Textile Co., Ltd. 無錫揚子江精密紡織有限公司	The PRC/ Sino-foreign equity joint venture 中國／中外合資 經營企業	49	–	Manufacture and sale of textiles 製造及銷售 紡織品



## FIVE YEAR SUMMARY 五年概要

		2002 (restated) (重列) note(ii) 附註(ii) HK\$'000 千港元	2003 (restated) (重列) note(i) and (ii) 附註(i) 及(ii) HK\$'000 千港元	2004 (restated) (重列) note(ii) 附註(ii) HK\$'000 千港元	2005 (restated) (重列) note(iii) 附註(iii) HK\$'000 千港元	2006 HK\$'000 千港元
<b>Income statement</b>	<b>損益表</b>					
Group turnover	集團營業額	<u>1,159,929</u>	<u>1,238,363</u>	<u>1,493,488</u>	<u>1,665,835</u>	<u>1,600,981</u>
Profit from operations	經營溢利	38,317	28,751	70,533	73,188	65,278
Finance costs	融資成本	(17,346)	(15,213)	(26,206)	(31,800)	(40,848)
Share of profits less losses of associates	應佔聯營公司 溢利減虧損	20,950	33,887	49,466	(33)	3,474
Share of profits of jointly controlled entities	應佔合營公司 溢利	—	—	—	—	40,619
Loss on disposal of associates	出售聯營公司 虧損	—	—	—	—	(39,272)
Gain on disposal of subsidiaries	出售附屬公司 收益	—	—	—	—	960
Impairment of an associate	一家聯營公司減值	—	—	—	—	(14,493)
Net valuation gains on investment properties	投資物業估值 收益淨額	—	—	—	6,180	23,299
Profit before taxation	除稅前溢利	41,921	47,425	93,793	47,535	39,017
Income tax	所得稅	(10,520)	(9,237)	(20,323)	(4,364)	(11,002)
Profit for the year	本年度溢利	<u>31,401</u>	<u>38,188</u>	<u>73,470</u>	<u>43,171</u>	<u>28,015</u>
Attributable to:	應撥歸於：					
Equity shareholders of the Company	本公司股權 持有人	27,591	33,077	69,085	39,195	25,275
Minority interests	少數股東權益	3,810	5,111	4,385	3,976	2,740
Profit for the year	本年度溢利	<u>31,401</u>	<u>38,188</u>	<u>73,470</u>	<u>43,171</u>	<u>28,015</u>

## FIVE YEAR SUMMARY 五年概要

		2002 (restated) (重列) note(ii) 附註(ii) HK\$'000 千港元	2003 (restated) (重列) note(i) and (ii) 附註(i) 及(ii) HK\$'000 千港元	2004 (restated) (重列) note(ii) 附註(ii) HK\$'000 千港元	2005 (restated) (重列) note(iii) 附註(iii) HK\$'000 千港元	2006 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	232,797	259,543	620,254	599,369	224,334
Construction in progress	在建工程	2,401	341,607	18,508	877	26
Intangible assets	無形資產	—	—	3,479	4,726	2,874
Goodwill	商譽	9,351	4,875	(2,117)	(6,588)	—
Interest in associates	應佔聯營公司權益	201,930	219,322	248,263	246,912	14,810
Interest in jointly controlled entities	合營公司權益	—	—	—	—	281,788
Loans receivable	應收貸款	—	—	7,917	—	—
Investments	投資	4,322	3,926	4,326	—	—
Other financial assets	其他金融資產	—	—	—	7,786	9,014
Deferred tax assets	遞延所得稅資產	—	—	—	4,367	1,553
Net current assets/(liabilities)	流動資產/(負債)淨額	20,611	(331,551)	(156,539)	(41,989)	132,805
Total assets less current liabilities	資產總額減流動負債	471,412	497,722	744,091	815,460	667,204
Non-current liabilities	非流動負債	(99,691)	(111,704)	(295,079)	(231,663)	(83,589)
Net assets	資產淨值	371,721	386,018	449,012	583,797	583,615
Share capital	股本	70,123	70,123	70,123	105,184	105,184
Reserves	儲備	283,971	282,045	344,238	439,740	478,431
Total equity attributable to equity shareholders of the Company	應撥歸於本公司股權持有人權益總額	354,094	352,168	414,361	544,924	583,615
Minority interests	少數股東權益	17,627	33,850	34,651	38,873	—
Total equity	權益總額	371,721	386,018	449,012	583,797	583,615
<b>Per share basis</b>	<b>以每股計算</b>					
Earnings per share	每股盈利	HK\$0.19	HK\$0.23	HK\$0.48	HK\$0.22	HK\$0.12

Note:

- (i) Hong Kong Statement of Standard Accounting Practice No. 12 (revised) "Income taxes" was first effective for accounting periods beginning on or after 1st April, 2003. Figures for the year 2003 have been restated. However, it is not practicable to restate earlier years for comparison purposes.
- (ii) As a result of the rights issue during the year ended 31st March, 2005, in accordance with the Hong Kong Statement of Standard Accounting Practice No. 5, figures for the year 2004 and prior years have been restated for comparison purposes.
- (iii) The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1st January, 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs is provided in note 2 on the financial statements. Figures for the year 2005 have been restated. However, it is not practicable to restate earlier years for comparison purposes except for the presentation of minority interests.

附註:

- (i) 香港會計實務準則第12號(經修訂)「所得稅」在由二零零三年四月一日或之後起計的會計期間開始生效。二零零三年度的數字已作調整，但是難以重報較早年度的數字以作比較。
- (ii) 已就於二零零五年三月三十一日止年度內之供股，採用了會計實務準則第5號，二零零四年度及過往年度之數字已重新報告以作比較用途。
- (iii) 香港會計師公會已頒佈若干全新及修訂之財務報告準則，並於二零零五年一月一日或其後開始之會計期間生效或可以提早採納。首次應用該等新及修訂財務報告準則所導致更改會計政策的資料，已在附註2提供。二零零五年度之數字已予重列，但重報較早年度數字以作比較並不可行(除少數股東權益的呈列方式例外)。